HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: December 2010

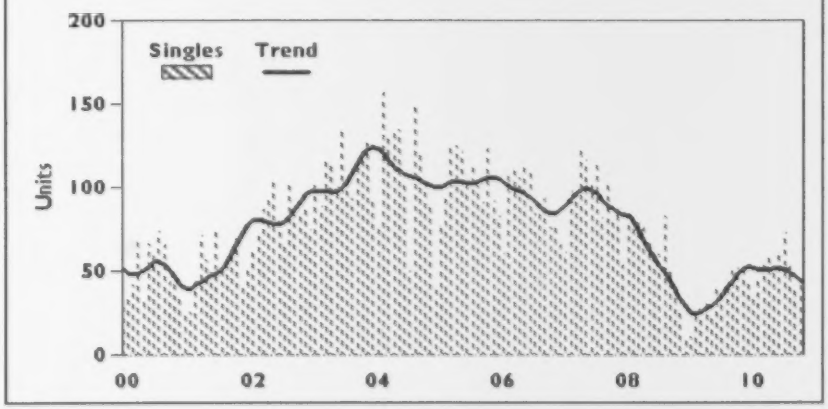
Kelowna New Home Construction in November

Kelowna area housing starts totaled 94 homes in November. Both the detached home and multi-family sectors recorded fewer housing starts compared to the same month last year.

Housing starts have moderated in recent months after increasing through the second half of 2009 and earlier this year. Expectations of higher mortgage interest rates resulted in some new home buyers bringing forward their decision to build, pushing up housing starts last fall and the first half of 2010. While year-to-date starts are up by more than half from the same eleven month period in 2009, Kelowna's new home construction sector continues to face strong competition from the existing home market. Similarly, lingering inventories of new, completed and unoccupied condominiums have constrained multi-family construction this year. This year's level of new home construction is in line with CMHC's 2010 forecast.

Figure 1

Singles Housing Starts - Kelowna C.M.A. - 2000 - 2010



Source: CMHC.

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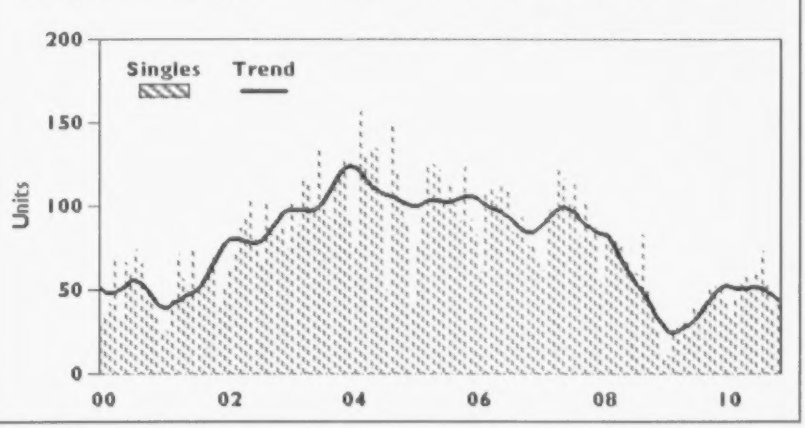
Figure 1

Singles Housing Starts - Kelowna C.M.A. - 2000 - 2010



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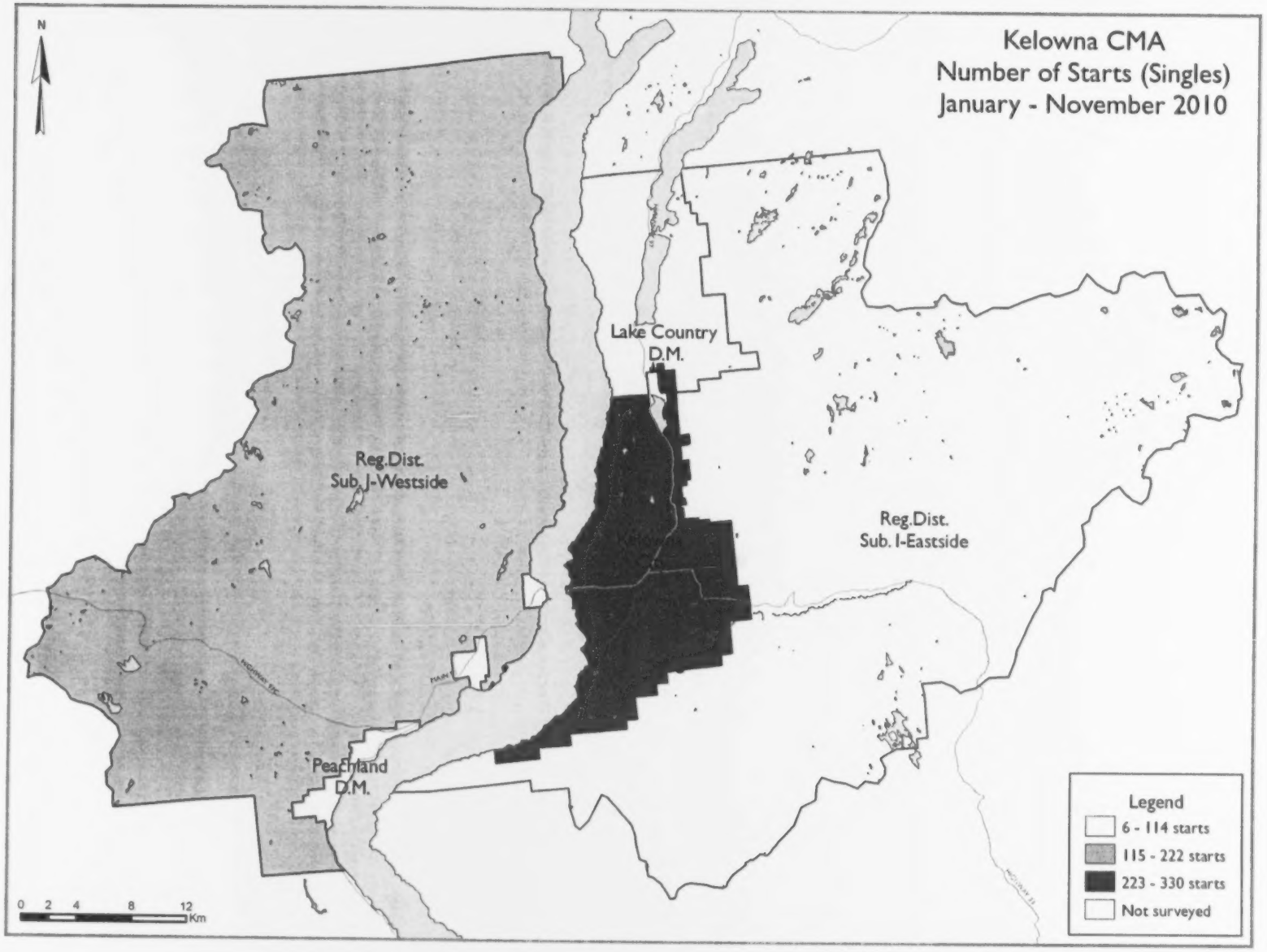
Kelowna CMA
Number of Starts (Singles)
January - November 2010
N
Lake Country
D.M.
Reg.Dist.
Sub. J-Westside
Reg.Dist.
Sub. I-Eastside
Peachland
D.M.
0 2 4 8 12
Km
Legend
6 - 114 starts
115 - 222 starts
223 - 330 starts
Not surveyed

HOUSING NOW REPORT TABLES

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2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA
November 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
November 2010	42	2	6	0	10	3	1	30	94
November 2009	47	6	0	1	2	58	4	0	118
% Change	-10.6	-66.7	n/a	-100.0	**	-94.8	-75.0	n/a	-20.3
Year-to-date 2010	525	50	6	12	78	12	22	212	917
Year-to-date 2009	320	18	0	12	74	106	25	30	585
% Change	64.1	177.8	n/a	0.0	5.4	-88.7	-12.0	**	56.8
UNDER CONSTRUCTION									
November 2010	446	42	6	4	98	240	18	212	1,066
November 2009	436	18	0	12	162	651	21	30	1,330
% Change	2.3	133.3	n/a	-66.7	-39.5	-63.1	-14.3	**	-19.8
COMPLETIONS									
November 2010	56	0	0	1	10	0	2	0	69
November 2009	41	0	0	0	22	106	1	0	170
% Change	36.6	n/a	n/a	n/a	-54.5	-100.0	100.0	n/a	-59.4
Year-to-date 2010	525	26	0	18	159	483	24	101	1,336
Year-to-date 2009	477	4	0	22	202	1,092	38	59	1,894
% Change	10.1	**	n/a	-18.2	-21.3	-55.8	-36.8	71.2	-29.5
COMPLETED & NOT ABSORBED									
November 2010	111	9	0	6	80	339	6	35	586
November 2009	131	1	0	8	79	294	0	0	513
% Change	-15.3	**	n/a	-25.0	1.3	15.3	n/a	n/a	14.2
ABSORBED									
November 2010	49	0	0	1	8	16	2	0	76
November 2009	55	0	0	1	23	69	1	0	149
% Change	-10.9	n/a	n/a	0.0	-65.2	-76.8	100.0	n/a	-49.0
Year-to-date 2010	524	19	0	19	150	425	18	66	1,221
Year-to-date 2009	527	4	0	18	192	905	38	59	1,743
% Change	-0.6	**	n/a	5.6	-21.9	-53.0	-52.6	11.9	-29.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
November 2010	23	0	6	0	10	0	1	30	70
November 2009	21	2	0	0	2	58	4	0	87
Lake Country D.M.									
November 2010	7	0	0	0	0	0	0	0	7
November 2009	11	0	0	0	0	0	0	0	11
Peachland D.M.									
November 2010	1	0	0	0	0	0	0	0	1
November 2009	0	0	0	1	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
November 2010	10	0	0	0	0	3	0	0	13
November 2009	13	2	0	0	0	0	0	0	15
Reg. Dist. Sub. I - Eastside									
November 2010	1	2	0	0	0	0	0	0	3
November 2009	2	2	0	0	0	0	0	0	4
Kelowna CMA									
November 2010	42	2	6	0	10	3	1	30	94
November 2009	47	6	0	1	2	58	4	0	118
UNDER CONSTRUCTION									
Kelowna City									
November 2010	227	12	6	2	86	191	16	212	752
November 2009	203	8	0	5	92	590	20	30	948
Lake Country D.M.									
November 2010	66	20	0	0	0	0	1	0	87
November 2009	75	4	0	1	16	15	0	0	111
Peachland D.M.									
November 2010	18	0	0	0	0	0	0	0	18
November 2009	20	0	0	1	22	0	0	0	43
Reg. Dist. Sub. J - Westside									
November 2010	120	4	0	2	10	49	0	0	185
November 2009	122	4	0	5	24	46	1	0	202
Reg. Dist. Sub. I - Eastside									
November 2010	15	6	0	0	2	0	1	0	24
November 2009	16	2	0	0	8	0	0	0	26
Kelowna CMA									
November 2010	446	42	6	4	98	240	18	212	1,066
November 2009	436	18	0	12	162	651	21	30	1,330

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
November 2010	28	0	0	1	4	0	2	0	35
November 2009	21	0	0	0	12	72	1	0	106
Lake Country D.M.									
November 2010	20	0	0	0	0	0	0	0	20
November 2009	7	0	0	0	10	0	0	0	17
Peachland D.M.									
November 2010	0	0	0	0	0	0	0	0	0
November 2009	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
November 2010	7	0	0	0	4	0	0	0	11
November 2009	8	0	0	0	0	34	0	0	42
Reg. Dist. Sub. I - Eastside									
November 2010	1	0	0	0	2	0	0	0	3
November 2009	3	0	0	0	0	0	0	0	3
Kelowna CMA									
November 2010	56	0	0	1	10	0	2	0	69
November 2009	41	0	0	0	22	106	1	0	170
COMPLETED & NOT ABSORBED									
Kelowna City									
November 2010	61	7	0	3	47	248	6	15	387
November 2009	66	1	0	6	42	158	0	0	273
Lake Country D.M.									
November 2010	17	0	0	0	8	11	0	20	56
November 2009	13	0	0	0	11	38	0	0	62
Peachland D.M.									
November 2010	5	0	0	0	7	0	0	0	12
November 2009	6	0	0	1	4	0	0	0	11
Reg. Dist. Sub. J - Westside									
November 2010	28	2	0	3	17	80	0	0	130
November 2009	46	0	0	1	20	98	0	0	165
Reg. Dist. Sub. I - Eastside									
November 2010	0	0	0	0	1	0	0	0	1
November 2009	0	0	0	0	2	0	0	0	2
Kelowna CMA									
November 2010	111	9	0	6	80	339	6	35	586
November 2009	131	1	0	8	79	294	0	0	513

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
November 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	% Change
Black Mountain	2	5	0	2	0	0	0	0	2	7	-71.4
Dilworth Mountain	0	0	0	2	0	0	30	0	30	2	**
Ellison/Joe Rich	1	2	2	2	0	0	0	0	3	4	-25.0
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	3	0	0	0	3	0	0	0	6	0	n/a
Kelowna Core Area	4	0	0	0	0	0	0	58	4	58	-93.1
Lake Country	7	11	0	0	0	0	0	0	7	11	-36.4
Lakeview Heights	2	6	0	2	0	0	0	0	2	8	-75.0
Lower Mission	1	0	0	0	6	0	0	0	7	0	n/a
North Glenmore	2	5	0	0	0	0	0	0	2	5	-60.0
Peachland	1	1	0	0	0	0	0	0	1	1	0.0
Rutland	2	4	0	0	0	0	0	0	2	4	-50.0
Southeast Kelowna	2	2	0	0	0	0	0	0	2	2	0.0
Shannon Lake	3	0	0	0	0	0	0	0	3	0	n/a
Upper Mission	8	9	0	0	7	0	0	0	15	9	66.7
Westbank	0	0	0	0	0	0	3	0	3	0	n/a
West Kelowna	3	4	0	0	0	0	0	0	3	4	-25.0
Westside	1	2	0	0	0	0	0	0	1	2	-50.0
Kelowna CMA	43	52	2	8	16	0	33	58	94	118	-20.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - November 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Black Mountain	58	29	2	8	4	0	0	0	64	37	73.0
Dilworth Mountain	8	6	22	20	0	0	30	30	60	56	7.1
Ellison/Joe Rich	15	17	10	6	0	0	0	0	25	23	8.7
Glenrosa	1	1	0	2	0	0	0	0	1	3	-66.7
Glenmore	44	8	0	0	10	0	71	0	125	8	**
Kelowna Core Area	13	11	4	4	12	4	120	60	149	79	88.6
Lake Country	90	56	20	6	0	4	0	0	110	66	66.7
Lakeview Heights	27	17	0	2	0	0	0	0	27	19	42.1
Lower Mission	30	2	0	2	12	6	0	0	42	10	**
North Glenmore	33	29	0	0	0	0	0	0	33	29	13.8
Peachland	6	19	0	2	0	20	0	0	6	41	-85.4
Rutland	21	16	6	2	14	0	0	0	41	18	127.8
Southeast Kelowna	20	17	0	0	0	0	0	0	20	17	17.6
Shannon Lake	50	26	0	0	0	8	0	0	50	34	47.1
Upper Mission	103	54	0	0	14	0	0	0	117	54	116.7
Westbank	10	11	2	0	0	0	3	46	15	57	-73.7
West Kelowna	24	10	2	0	0	0	0	0	26	10	160.0
Westside	6	23	0	0	0	0	0	0	6	23	-73.9
Kelowna CMA	559	353	68	54	66	42	224	136	917	585	56.8

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
November 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	% Change
Black Mountain	4	3	0	0	0	0	0	0	4	3	33.3
Dilworth Mountain	1	0	4	0	0	0	0	0	5	0	n/a
Ellison/Joe Rich	1	4	2	0	0	0	0	0	3	4	-25.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	2	2	0	0	0	0	0	0	2	2	0.0
Kelowna Core Area	0	3	0	4	0	0	0	72	0	79	-100.0
Lake Country	20	7	0	4	0	6	0	0	20	17	17.6
Lakeview Heights	0	0	0	0	0	0	0	0	0	0	n/a
Lower Mission	3	0	0	0	0	0	0	0	3	0	n/a
North Glenmore	8	6	0	0	0	0	0	0	8	6	33.3
Peachland	0	2	0	0	0	0	0	0	0	2	-100.0
Rutland	0	1	0	0	0	0	0	0	0	1	-100.0
Southeast Kelowna	0	1	0	0	0	0	0	0	0	1	-100.0
Shannon Lake	6	2	0	0	4	0	0	34	10	36	-72.2
Upper Mission	13	5	0	0	0	8	0	0	13	13	0.0
Westbank	0	2	0	0	0	0	0	0	0	2	-100.0
West Kelowna	1	4	0	0	0	0	0	0	1	4	-75.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	59	42	6	8	4	14	0	106	69	170	-59.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Black Mountain	47	40	10	8	4	4	0	0	61	52	17.3
Dilworth Mountain	9	5	34	10	0	0	30	0	73	15	**
Ellison/Joe Rich	15	13	14	10	0	0	0	0	29	23	26.1
Glenrosa	5	0	0	0	0	0	0	0	5	0	n/a
Glenmore	18	21	0	4	0	10	0	67	18	102	-82.4
Kelowna Core Area	15	16	4	20	17	0	408	532	444	568	-21.8
Lake Country	106	68	8	6	12	39	86	72	212	185	14.6
Lakeview Heights	21	24	2	16	0	4	0	0	23	44	-47.7
Lower Mission	11	11	4	2	6	0	60	0	81	13	**
North Glenmore	43	47	6	2	0	12	0	60	49	121	-59.5
Peachland	12	22	2	2	20	24	0	0	34	48	-29.2
Rutland	26	24	4	4	0	8	0	92	30	128	-76.6
Southeast Kelowna	31	8	0	6	0	0	0	0	31	14	121.4
Shannon Lake	41	40	0	6	12	4	0	216	53	266	-80.1
Upper Mission	113	96	0	2	24	16	0	0	137	114	20.2
Westbank	9	19	2	2	0	0	0	112	11	133	-91.7
West Kelowna	27	31	0	0	0	0	0	0	27	31	-12.9
Westside	18	37	0	0	0	0	0	0	18	37	-51.4
Kelowna CMA	567	522	90	100	95	121	584	1,151	1,336	1,894	-29.5

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
November 2010	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
November 2009	0	0.0	2	22.2	3	33.3	3	33.3	1	11.1	9	--	--
Year-to-date 2010	0	0.0	5	12.5	13	32.5	17	42.5	5	12.5	40	626,635	622,850
Year-to-date 2009	1	2.1	7	14.9	25	53.2	9	19.1	5	10.6	47	557,025	610,094
Dilworth Mountain													
November 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
November 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	3	42.9	4	57.1	7	--	--
Year-to-date 2009	0	0.0	0	0.0	8	66.7	1	8.3	3	25.0	12	573,225	625,349
Ellison/Joe Rich													
November 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
November 2009	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
Year-to-date 2010	0	0.0	3	21.4	8	57.1	1	7.1	2	14.3	14	545,000	631,939
Year-to-date 2009	1	7.7	4	30.8	5	38.5	0	0.0	3	23.1	13	562,908	605,188
Glenrosa													
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	1	25.0	2	50.0	1	25.0	0	0.0	4	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenmore													
November 2010	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
November 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	3	15.8	0	0.0	5	26.3	11	57.9	19	799,900	991,655
Year-to-date 2009	2	10.5	0	0.0	2	10.5	2	10.5	13	68.4	19	997,395	1,575,461
Kelowna Core Area													
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2009	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	3	30.0	1	10.0	2	20.0	4	40.0	10	662,875	1,368,615
Year-to-date 2009	4	23.5	4	23.5	7	41.2	0	0.0	2	11.8	17	529,900	695,655
Lake Country													
November 2010	0	0.0	10	71.4	2	14.3	0	0.0	2	14.3	14	483,500	538,171
November 2009	0	0.0	2	25.0	2	25.0	2	25.0	2	25.0	8	--	--
Year-to-date 2010	2	2.0	42	42.0	26	26.0	12	12.0	18	18.0	100	523,610	675,621
Year-to-date 2009	1	1.3	12	15.8	41	53.9	9	11.8	13	17.1	76	550,998	679,934
Lakeview Heights													
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	1	4.3	4	17.4	2	8.7	16	69.6	23	906,120	1,164,842
Year-to-date 2009	0	0.0	0	0.0	4	13.8	6	20.7	19	65.5	29	943,950	1,417,994
Lower Mission													
November 2010	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
November 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	1	12.5	1	12.5	2	25.0	4	50.0	8	--	--
Year-to-date 2009	2	16.7	0	0.0	3	25.0	5	41.7	2	16.7	12	647,645	857,784

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Glenmore													
November 2010	0	0.0	2	33.3	0	0.0	1	16.7	3	50.0	6	--	--
November 2009	0	0.0	0	0.0	1	14.3	1	14.3	5	71.4	7	--	--
Year-to-date 2010	0	0.0	16	38.1	2	4.8	9	21.4	15	35.7	42	651,240	648,214
Year-to-date 2009	0	0.0	2	3.9	10	19.6	14	27.5	25	49.0	51	749,800	893,336
Peachland													
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2009	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Year-to-date 2010	0	0.0	0	0.0	5	41.7	5	41.7	2	16.7	12	629,000	650,548
Year-to-date 2009	2	12.5	1	6.3	5	31.3	4	25.0	4	25.0	16	648,500	1,197,124
Rutland													
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2009	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2010	1	4.3	12	52.2	5	21.7	5	21.7	0	0.0	23	498,645	508,481
Year-to-date 2009	3	12.0	15	60.0	1	4.0	4	16.0	2	8.0	25	469,900	521,569
Southeast Kelowna													
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	1	4.3	0	0.0	3	13.0	19	82.6	23	934,500	1,010,356
Year-to-date 2009	3	42.9	0	0.0	0	0.0	1	14.3	3	42.9	7	--	--
Shannon Lake													
November 2010	0	0.0	0	0.0	3	60.0	1	20.0	1	20.0	5	--	--
November 2009	0	0.0	1	14.3	2	28.6	4	57.1	0	0.0	7	--	--
Year-to-date 2010	0	0.0	8	17.8	18	40.0	14	31.1	5	11.1	45	577,800	597,020
Year-to-date 2009	1	2.4	5	12.2	16	39.0	15	36.6	4	9.8	41	576,273	610,626
Upper Mission													
November 2010	0	0.0	0	0.0	4	33.3	2	16.7	6	50.0	12	758,630	790,835
November 2009	0	0.0	0	0.0	1	20.0	0	0.0	4	80.0	5	--	--
Year-to-date 2010	0	0.0	0	0.0	26	23.4	24	21.6	61	55.0	111	777,000	884,765
Year-to-date 2009	1	1.0	8	7.8	26	25.2	26	25.2	42	40.8	103	699,000	821,457
Westbank													
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	3	50.0	2	33.3	0	0.0	1	16.7	6	--	--
Year-to-date 2009	0	0.0	7	33.3	12	57.1	1	4.8	1	4.8	21	524,895	634,832
West Kelowna													
November 2010	2	40.0	1	20.0	0	0.0	0	0.0	2	40.0	5	--	--
November 2009	0	0.0	1	25.0	3	75.0	0	0.0	0	0.0	4	--	--
Year-to-date 2010	2	7.1	13	46.4	9	32.1	1	3.6	3	10.7	28	490,350	646,436
Year-to-date 2009	5	13.2	18	47.4	11	28.9	2	5.3	2	5.3	38	493,395	536,158
Westside													
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	1	5.6	9	50.0	5	27.8	1	5.6	2	11.1	18	488,198	614,607
Year-to-date 2009	15	42.9	15	42.9	3	8.6	0	0.0	2	5.7	35	425,360	432,607
Kelowna CMA													
November 2010	2	4.0	14	28.0	11	22.0	8	16.0	15	30.0	50	586,708	708,545
November 2009	0	0.0	11	19.6	18	32.1	13	23.2	14	25.0	56	591,600	809,060
Year-to-date 2010	6	1.1	121	22.7	127	23.8	107	20.1	172	32.3	533	619,500	768,308
Year-to-date 2009	41	7.3	98	17.4	180	32.0	99	17.6	145	25.8	563	585,000	764,188

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units November 2010						
Submarket	Nov 2010	Nov 2009	% Change	YTD 2010	YTD 2009	% Change
Black Mountain	--	--	n/a	622,850	610,094	2.1
Dilworth Mountain	--	--	n/a	--	625,349	n/a
Ellison/Joe Rich	--	--	n/a	631,939	605,188	4.4
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	991,655	1,575,461	-37.1
Kelowna Core Area	--	--	n/a	1,368,615	695,655	96.7
Lake Country	538,171	--	n/a	675,621	679,934	-0.6
Lakeview Heights	--	--	n/a	1,164,842	1,417,994	-17.9
Lower Mission	--	--	n/a	--	857,784	n/a
North Glenmore	--	--	n/a	648,214	893,336	-27.4
Peachland	--	--	n/a	650,548	1,197,124	-45.7
Rutland	--	--	n/a	508,481	521,569	-2.5
Southeast Kelowna	--	--	n/a	1,010,356	--	n/a
Shannon Lake	--	--	n/a	597,020	610,626	-2.2
Upper Mission	790,835	--	n/a	884,765	821,457	7.7
Westbank	--	--	n/a	--	634,832	n/a
West Kelowna	--	--	n/a	646,436	536,158	20.6
Westside	--	--	n/a	614,607	432,607	42.1
Kelowna CMA	708,545	809,060	-12.4	768,308	764,188	0.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna November 2010

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2009	January	60	1,823	3	411,943	10	303	3	347,390	25	806	3	262,532
	February	91	1,859	5	446,733	12	344	3	299,408	28	868	3	232,761
	March	142	1,979	7	437,118	25	380	7	320,512	43	940	5	253,706
	April	178	2,079	9	459,684	27	378	7	320,089	60	923	7	243,386
	May	216	2,068	10	501,617	37	363	10	320,767	71	988	7	279,935
	June	251	2,106	12	476,544	44	367	12	307,382	77	992	8	245,072
	July	249	2,131	12	506,555	42	343	12	367,148	102	919	11	262,601
	August	200	2,072	10	522,167	44	343	13	337,780	65	948	7	250,896
	September	229	2,007	11	481,946	38	313	12	325,755	69	1,000	7	267,494
	October	250	1,815	14	519,199	34	299	11	321,619	70	928	8	265,665
	November	157	1,628	10	467,226	28	272	10	336,638	60	936	6	271,966
	December												
2010	January	149	1,413	11	506,581	23	227	10	351,185	47	807	6	232,494
	February	154	1,673	9	500,523	25	308	8	272,312	57	1,005	6	257,532
	March	205	1,856	11	496,243	45	289	16	329,985	53	917	6	251,347
	April	237	2,136	11	509,338	42	309	14	341,430	83	970	9	254,459
	May	217	2,205	10	523,327	50	318	16	317,127	67	1,047	6	273,725
	June	212	2,266	9	550,819	33	309	11	369,704	52	1,063	5	234,323
	July	126	2,335	5	596,685	18	368	5	266,944	42	1,046	4	264,487
	August	139	2,304	6	534,672	25	368	7	321,328	75	1,000	8	281,945
	September	138	2,225	6	502,235	18	351	5	320,578	41	992	4	231,734
	October	161	2,056	8	626,942	23	344	7	298,165	42	839	5	242,921
	November	120	1,728	7	433,838	14	321	4	305,105	44	775	6	240,361
	December												
	YTD 2009	2,023	1,961	9	485,127	343	337	9	329,935	669	932	7	259,202
	YTD 2010	1,856	2,018	8	526,211	316	319	9	322,370	604	951	6	254,363
	% Change	-8.0	3.0	-11.0	8.0	-8.0	-5.0	0.0	-2.0	-10.0	2.0	-14.0	-2.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
November 2010

		Interest Rates			NHPI, Total, 1997=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	119.2	111.4	92.5	6.3	63.9	795
	February	627	5.00	5.79	115.9	111.9	94.1	5.9	64.4	798
	March	613	4.50	5.55	114.6	112.0	92.2	7.4	64.3	796
	April	596	3.90	5.25	113.3	112.1	90.1	9.1	64.2	797
	May	596	3.90	5.25	113.7	112.9	89.8	10.4	64.7	794
	June	631	3.75	5.85	112.8	112.8	90.1	11.4	65.5	795
	July	631	3.75	5.85	113.5	112.4	93.6	10.1	66.1	791
	August	631	3.75	5.85	113.7	112.8	95.4	8.8	66.8	796
	September	610	3.70	5.49	115.1	112.7	98.1	7.9	67.4	802
	October	630	3.80	5.84	115.8	112.1	99.8	7.0	68.4	809
	November	616	3.60	5.59	116.1	112.4	101.5	7.5	69.5	807
	December	610	3.60	5.49	116.8	111.9	102.3	8.2	70.5	809
2010	January	610	3.60	5.49	117.3	112.2	102.8	8.8	71.4	810
	February	604	3.60	5.39	117.8	113.2	103.3	8.1	70.9	814
	March	631	3.60	5.85	118.4	112.6	103.5	7.7	70.7	816
	April	655	3.80	6.25	118.8	113.2	103.6	6.9	70.2	818
	May	639	3.70	5.99	119.1	113.6	103.2	6.9	69.4	824
	June	633	3.60	5.89	118.9	113.4	103.3	6.4	68.9	827
	July	627	3.50	5.79	118.0	114.6	103.4	7.1	68.7	829
	August	604	3.30	5.39	118.1	114.5	103.9	7.5	69.6	831
	September	604	3.30	5.39	117.6	114.5	102.1	9.1	69.2	833
	October	598	3.20	5.29	117.7	114.8	102.3	9.2	70.0	834
	November	607	3.35	5.44		114.9	102.6	10.1	70.1	828
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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